

Senate File 74 - Enrolled

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1 1 SENATE FILE 74

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AN ACT

1 4 RELATING TO FINANCIAL INSTITUTIONS AND INSURERS, BY
1 5 PROHIBITING THE DECEPTIVE USE OF NAME, AND PROVIDING
1 6 REMEDIES AND PENALTIES.

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1 8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 10 Section 1. NEW SECTION. 547A.1 DEFINITION.

1 11 As used in this chapter, unless the context otherwise
1 12 requires, "financial institution" means the same as defined in
1 13 section 527.2, and "insurer" means an insurer organized under
1 14 Title XIII, subtitle 1, or similar laws of any other state or
1 15 the United States.

1 16 Sec. 2. NEW SECTION. 547A.2 MISUSE OF NAME == PENALTY.

1 17 1. A person who uses the name, trademark, logo, or symbol
1 18 of a financial institution or insurer in connection with the
1 19 sale, offering for sale, distribution, or advertising of any
1 20 product or service without the consent of the financial
1 21 institution or insurer, if such use is misleading or deceptive
1 22 as to the source of origin or sponsorship of, or the
1 23 affiliation with, the product or service, is guilty of a
1 24 serious misdemeanor.

1 25 2. A financial institution or insurer may bring an action
1 26 to enjoin the misleading or deceptive use prohibited in
1 27 subsection 1 and recover all damages suffered by reason of the
1 28 prohibited use, including reasonable attorney fees. The
1 29 financial institution or insurer may recover any profits
1 30 derived from the prohibited use. The state agency with
1 31 regulatory authority over the financial institution or insurer
1 32 may also bring an action to enjoin the misleading or deceptive
1 33 use prohibited in subsection 1. This subsection does not
1 34 preclude any other remedy provided by law.

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JOHN P. KIBBIE
President of the Senate

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CHRISTOPHER C. RANTS
Speaker of the House

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2 11 I hereby certify that this bill originated in the Senate and
2 12 is known as Senate File 74, Eighty-first General Assembly.

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MICHAEL E. MARSHALL
Secretary of the Senate

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2 18 Approved _____, 2005

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2 22 _____
THOMAS J. VILSACK

2 23 Governor